

Laketown

TOWN

FISCAL YEAR 2007-2008

CERTIFICATION OF BUDGET

ADOPTION OF BUDGET INFORMATION

In compliance with *Utah Code* Sections 10-5-107, 10-5-109, 59-2-919, 59-9-923, as amended which states in effect:

At least seven days prior to its adoption, the mayor shall prepare for the ensuing year, on form provided by the State Auditor, a tentative budget for each fund for which a budget is required. The council shall review, consider and tentatively adopt the tentative budget and shall establish the time and place of the public hearing to receive public comment on the budget. Before June 22, or in the case of a property tax increase before August 17, the governing body shall by resolution or ordinance adopt a budget for the ensuing fiscal period for each fund for which a budget is required. A copy of the final budget for each fund shall be filed with the State Auditor within 30 days after adoption.

I, the undersigned, certify that the attached budget document is a true and correct copy of the budget of Laketown Town for the fiscal year ending June 30th, 2008 as approved and adopted by resolution or ordinance dated June 6, 2007. A public hearing meeting the requirements specified in Utah Code section (indicate which):

- ☒ 10-5-109 (no increase in tax rate - final budget adopted before June 22)
☐ 59-2-919 (increase in tax rate - final budget adopted before August 17)

was held on June 6, 2007 for all budgetary funds.

Signed:

Ray Roberson
(Budget Officer) Clerk

Subscribed and sworn to this

day of June 19, 2007.

Stacie Johnson
(Notary Public)



La Ketown

Governmental Unit

2007 / 2008

Fiscal Year

GENERAL FUND REVENUES

2007 / 2008

Account Number	Source of Revenue	Prior Year Actual Revenue 2005/2006	2006/2007 Current Year Estimate	2007/2008 Ensuing Year Approved Budget Appropriation
	TAXES			
	General Property Taxes - Current	9052.05	12,000	12,000
	Prior Years' Taxes - Delinquent			
	General Sales & Use Taxes	21,129.65	24,000	23,000
	Fee-in-Lieu of Property Taxes			
	Impact Fees	0	0	4,000
	LICENSES AND PERMITS			
	Business Licenses & Permits	200	210	300
	Professional & Occupational			
	INTERGOVERNMENTAL REVENUE			
	Federal Grants			
	State Grants			
	State Shared Revenue			
	Class "C" Road Fund Allotment	11,009.45	14,000	14,000
	Liquor Fund Allotment	66.83	74	50
	Grants from Local Units:			
	FEMA Reimbursement			
	CHARGES FOR SERVICES			
	General Government			
	Cemeteries			
	Miscellaneous Services: Street lights		2300	0
	Misc Income	144		
	MISCELLANEOUS REVENUE			
	Interest Earnings	1792.54	2068	1500
	Rents and concessions	25	50	150
	Sale of Fixed Assets			
	Other Financing - Capital Lease Obligations			
	CONTRIBUTIONS AND TRANSFERS			
	Transfer from: Capital Projects Fund	7434	0	0
	Transfer from:			
	Contribution from private sources:			
	Excess Beg. Fund Bal. Class "C" Rd. Funds to be appropriated	39,750	0	0
	Excess Beg. Fund Bal. to be Appropriated			
	TOTAL REVENUES	90,603.52	54,702	55,000.00

Town of Laketown

Governmental Unit

2007 - 2008

Fiscal Year

GENERAL FUND EXPENDITURES

Account Number	Nature of Expenditure	Prior Year Actual Expenditures 20 05/2006	Current Year Estimate	Ensuing Year Approved Budget Appropriation
	GENERAL GOVERNMENT			
	Administration	12,819.33	14,057.43	16,680
	Professional Services (Accounting, Legal, Engineering, etc.)	2100	0	4500
	Elections		0	650
	Other:			
	PUBLIC SAFETY			
	Police Department	66.83	75	50
	Fire Department			
	Street sign		155	0
	HIGHWAYS AND STREETS			
	Construction	47,184.34	0	0
	Repair and Maintenance	3,395.69	3100	3200
	Other:	4,187.09	4100	4200
	SANITATION (Garbage Collection)	757.50	940	900
	Mosquito fogging	13.26	0	500
	HEALTH AND WELFARE			
	CULTURE & RECREATION			
	Recreation			
	Parks	5,516.24	6200	7600
	Cemetery			
	COMMUNITY & ECONOMIC DEVELOP.			
	CAPITAL OUTLAY (Purch. of fixed assets)	0	309.99	6000
	TRANSFERS AND OTHER USES			
	Transfer to: Debt Service Fund	10,000	10,000	10,000
	Transfer to:			
	Budgeted Increase in Fund Balance	4,563.24	15,764.58	720
	TOTAL EXPENDITURES	90,603.52	54,702.00	55,000

Town of Lake town

Governmental Unit

2007 - 2008

Fiscal Year

2007/2008
FORM 1

SPECIAL REVENUE FUND (Explain Nature of Fund)

Account Number	Description	Prior Year Actual 2005/2006	2006/2007 Current Year Estimate	Ensuing Year Approved Budget Appropriation
	REVENUES:			
	Rodeo Arena	11,003	16,324.79	18,000
	Interest Earn	43.38	44.63	50
	Rich County Tourism Grant	0	5849.99	7600
	OTHER SOURCES:			
	Transfer from:			
	Usage of beginning fund balance	6,199.85		
	TOTAL REVENUES & OTHER SOURCES	17,246.23	22,219.41	25,650
	EXPENDITURES:			
	Rodeo Expenses	12,050.81	12,236.22	17,400
	Utilities	250.37	406.32	400
	OTHER USES:	4945.05	7631.83	7600
	Transfer to:			
	Budgeted increase in fund balance		1945.04	250
	TOTAL EXPENDITURES & OTHER USES	17,246.23	22,219.41	25,650

2007/2008
FORM 4

CAPITAL PROJECTS FUND

Account Number	Description	Prior Year Actual 2005/2006	2006/2007 Current Year Estimate	Ensuing Year Approved Budget Appropriation
	REVENUES:			
	Transfers from General Fund			
	Interest Income			
	Other Additions			
	TOTAL REVENUE			
	Beginning Fund Balance	40,000	32,566	32,566
	TOTAL AVAILABLE FOR APPROP.	40,000	32,566	32,566
	EXPENDITURES:			
	transfer to General Fund	7434		
	TOTAL EXPENDITURES			
	Ending Fund Balance	32,566	32,566	32,566

Account Number	Description	Prior Year Actual 20 <u>05</u> / <u>2006</u>	<u>2006 / 2007</u> Current Year Estimate	Ensuing Year Approved Budget Appropriation
	REVENUES:			
	Property Taxes			
	Fee-in-Lieu of Property Taxes			
	Interest Income			
	Transfer from: <u>General Fund</u>	10,000	10,000	10,000
	Transfer from: _____			
	Other: _____			
	TOTAL REVENUES	10,000	10,000	10,000
	Beginning Fund Balance	10,000	10,000	10,000
	TOTAL AVAILABLE FOR APPROPRIA.	20,000	20,000	20,000
	EXPENDITURES:			
	Retirement of Bonds	10,000	10,000	10,000
	Interest on Bonds			
	Agent's Fees			
	Other: _____			
	Transfer to: _____			
	TOTAL EXPENDITURES	10,000	10,000	10,000
	ENDING FUND BALANCE (Total available less total expenditures & transfers)	10,000	10,000	10,000

Town of Laketown

Governmental Unit

2007 / 2008

Fiscal Year

2007 / 2008

FORM 3

ENTERPRISE FUND

Account Number	Description	Prior Year Actual 2005/2006	2006/2007 Current Year Estimate	Ensuing Year Approved Budget Appropriation
	OPERATING REVENUE:			
	Charges for Services	20,735.27	29,200.00	29,300
	Interest Earned	2,330.92	2,325	1,770
	Other:			
	TOTAL OPERATING REVENUE	23,066.19	31,575	31,070
	OPERATING EXPENSES:			
	Personnel Services	3008	4,655	3,525
	Contractual Services			
	Material and Supplies	6,047.81	8,554	7,720
	Depreciation	10,396	10,396	10,396
	Other			
	TOTAL OPERATING EXPENSE	19,451.81	23,605.00	21,641
	OPERATING INCOME (LOSS)	3,614.38	7,970	9,429
	NON-OPERATING REVENUE (EXPENSES) AND TRANSFERS:			
	Connection Fees	2000	0	1000
	Interest Expense	< 2566.31 >	< 2515 >	< 2460.09 >
	Operating transfers from:			
	Operating transfers to:			
	NET INCOME (LOSS)	3048.07	5455	7968.91

ANALYSIS OF CASH REQUIREMENTS:

	CASH OPERATING NEEDS:			
	Net Income (Loss)	3048.07	5455	7968.91
	Plus: Depreciation	10,396.00	10,396.00	10,396.00
	Less: Major Improvements & Capital Outlay		0	5000
	Bond Principal Payments	7,961.69	7,719	8,067.91
	TOTAL CASH PROVIDED (REQUIRED)	5482.38	8132.00	5297.00
	SOURCE OF CASH REQUIRED:			
	Cash Balance at Beginning of Year			
	Invest. & Other Curr. Assets Sold			
	Issuance of Bonds and Other Debt			
	Loans from Other Funds			
	TOTAL CASH REQUIRED			